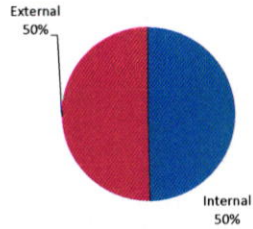


MBOI Snapshot

As of 7/31/2016

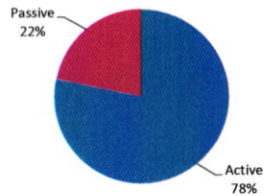
MBOI Internal/External



Internal
\$8,400,530,411
49.72%

External
\$8,494,905,252
50.28%

MBOI Active/Passive



Active
\$13,230,092,477
78.30%

Passive
\$3,665,343,187
21.69%

Grand Total \$16,895,435,664

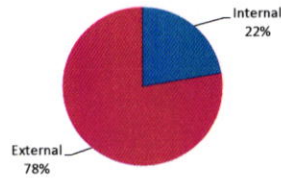
Investment Pools

	Market Value	%
MONTANA DOMESTIC EQUITY POOL	\$3,935,192,532	26.11%
SHORT TERM INVESTMENT POOL	\$2,767,037,571	18.36%
RETIREMENT FUNDS BOND POOL	\$2,406,543,010	15.97%
TRUST FUNDS INVESTMENT POOL	\$2,345,349,567	15.56%
MONTANA INTERNATIONAL POOL	\$1,635,736,291	10.85%
MONTANA PRIVATE EQUITY POOL	\$1,079,259,083	7.16%
MONTANA REAL ESTATE POOL	\$903,023,967	5.99%
Asset Total	\$15,072,142,021	100.00%

Coal Tax Trust

	Market Value	%
ECONOMIC DEVELOPMENT TRUST	95,600,886	9.03%
SHORT TERM INVESTMENT POOL	1,042,687	0.10%
TRUST FUNDS INVESTMENT POOL	94,558,200	8.93%
PERMANENT COAL TRUST	571,867,141	54.01%
IN-STATE LOANS	122,438,981	11.56%
VHLM Mortgages	31,204,110	2.95%
SHORT TERM INVESTMENT POOL	24,425,728	2.31%
TRUST FUNDS INVESTMENT POOL	393,798,322	37.19%
REGIONAL WATER FUND	100,221,305	9.47%
SHORT TERM INVESTMENT POOL	1,041,817	0.10%
TRUST FUNDS INVESTMENT POOL	99,179,488	9.37%
TREASURE STATE ENDOWMENT	291,053,435	27.49%
IN-STATE LOANS	320,390	0.03%
SHORT TERM INVESTMENT POOL	2,328,197	0.22%
TRUST FUNDS INVESTMENT POOL	288,404,848	27.24%
Grand Total	1,058,742,768	100.00%

Pension Internal/External

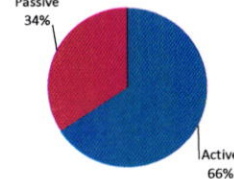


Internal
\$2,289,493,454
22.33%

External
\$7,962,117,116
77.67%

Grand Total

Pension Active/Passive



Active
\$6,746,007,093
65.80%

Passive
\$3,505,603,477
34.20%

Grand Total \$10,251,610,570

Pension by Plan

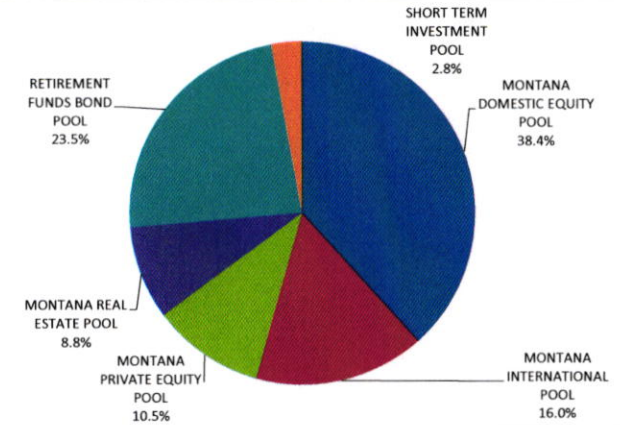
Fund Participant	Market Value	%
PUBLIC EMPLOYEES' RETIREMENT	\$5,116,654,337	49.91%
TEACHERS' RETIREMENT	\$3,739,272,064	36.47%
FIREFIGHTERS' RETIREMENT	\$343,614,343	3.35%
POLICE RETIREMENT	\$335,556,515	3.27%
SHERIFF'S RETIREMENT	\$304,566,949	2.97%
GAME WARDEN'S RETIREMENT	\$157,603,034	1.54%
HIGHWAY PATROL RETIREMENT	\$130,888,875	1.28%
JUDGES' RETIREMENT	\$89,246,895	0.87%
VOL. FIREMANS' RETIREMENT	\$34,207,558	0.33%
Total	\$10,251,610,570	100.00%

Top 10 Non-Pension Accounts

	Market Value	%
STATE FUND INSURANCE	\$1,504,574,374	29.99%
TREASURERS FUND	\$823,069,552	16.41%
PUBLIC SCHOOL TRUST	\$707,612,022	14.10%
PERMANENT COAL TRUST	\$570,287,416	11.37%
STATE AGENCY OTHER	\$504,924,264	10.06%
TREASURE STATE ENDOWMENT	\$291,053,435	5.80%
TOBACCO TRUST	\$218,004,267	4.35%
MONTANA STATE UNIVERSITY	\$144,155,193	2.87%
UCFRB RESTORATION	\$137,788,162	2.75%
RESOURCE INDEMNITY TRUST	\$115,470,042	2.30%
Total	\$5,016,938,728	100.00%

Pension by Asset Type

Pension Pool NAV	Market Value	%	Policy Range
MONTANA DOMESTIC EQUITY POOL	\$3,935,192,532	38.39%	28 - 44%
MONTANA INTERNATIONAL POOL	\$1,635,736,291	15.96%	14 - 22%
MONTANA PRIVATE EQUITY POOL	\$1,079,259,083	10.53%	9 - 15%
MONTANA REAL ESTATE POOL	\$903,023,967	8.81%	6 - 10%
RETIREMENT FUNDS BOND POOL	\$2,406,543,010	23.47%	22 - 30%
SHORT TERM INVESTMENT POOL	\$291,855,687	2.85%	1 - 5%
Total	\$10,251,610,570	100.00%	



STIP

Account	# Accounts	% Total	Total Market Value
Total State	303	69.04%	1,910,428,404
Total Local	157	30.96%	856,609,167
Total STIP	460	100.00%	2,767,037,571

Average Current Month STIP Yield: 0.5700%

Intercep Statistics

Loans Outstanding	\$84,037,924
Bonds Outstanding	\$97,340,000
# of Borrowers	191
2014 Loan Rate	1.55%